

The 84th Annual Report

THE
Great-West Life
ASSURANCE COMPANY

AR34



Mr. Ian Cameron
Business Edition

R.O.B.

Directors' Report and Financial Statements

1975

THE 84th ANNUAL REPORT 1975

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Board of Directors

Chairman of the Board

PETER D. CURRY*

President and Chief Operating Officer
Power Corporation of Canada, Limited

President and Chief Executive Officer

J. W. BURNS*

Vice-President

A. S. LEACH, o.c.*

Chairman of the Board
Federal Industries Limited

Directors

C. E. ATCHISON**

Vice-Chairman of the Board
The Investors Group

W. M. AULD**

President
Bristol Aerospace Limited

MARCEL BÉLANGER, o.c., c.a.**

Bélanger, Dallaire, Gagnon & Associés

JOHN H. COLEMAN**

President
J.H.C. Associates Limited

DONALD M. ELLIMAN

Vice-President

Council for Financial Aid to Education, Inc.

C. H. HOLLENBERG, m.d.

Professor and Chairman

Department of Medicine
University of Toronto

R. O. A. HUNTER*

Vice-President
James Richardson & Sons, Limited

R. H. JONES*

President and Chief Executive Officer
The Investors Group

J. BLAIR MACAULAY

Counsel
Aikins, MacAulay & Thorvaldson

E. H. MONCRIEFF*

Company Director

PAUL BRITTON PAINÉ, Q.C.*

Chairman of the Board and President
Montreal Trust Company

JAMES C. PARLEE

Retired Vice-Chairman

The International Nickel Company
of Canada, Limited

A. M. RUNCIMAN**

President
United Grain Growers Limited

*Member of the Executive Committee

**Member of the Audit Committee

Executive Officers

J. W. BURNS

President

H. E. HARLAND

Senior Vice-President

R. E. BEAMISH, m.d.

Vice-President,

Underwriting and Medical

G. R. DINNEY

Vice-President, Development

D. C. ELLIOTT

Vice-President, Marketing

J. O. PARSONAGE

Vice-President and Actuary

J. A. HILLMAN

Vice-President and Controller

R. B. PENNYCOOK

Vice-President, Policyholder Service

K. KRISTJANSON

Vice-President,

Corporate Planning and Personnel

R. K. SIDDALL

Secretary

W. S. M. LANG

Vice-President and Treasurer

Directors' Report

Overall results for the year 1975 compared favorably with those of 1974.

Sales

With a buoyant market for the Company's products and services in 1975, sales of life insurance and annuities combined were up 21% over the previous year and at \$4,276,976,000, established a new high for the Company.

| Individual | 1975 | 1974 |
|---------------|------------------------|------------------------|
| Life Policies | \$ 931,739,000 | \$ 811,558,000 |
| Group Life | 2,736,474,000 | 2,096,214,000 |
| Annuities | 608,763,000 | 613,483,000 |
| | <u>\$4,276,976,000</u> | <u>\$3,521,255,000</u> |

The year's sales of individual life policies were marked by a distinct shift in buyer preference from participating to non-participating policies. Group life sales were particularly strong, reflecting the opportunities in the employee benefit market in 1975. Sales of annuities were down slightly from the record level achieved in 1974.

Sales of health insurance, primarily group, amounted to a record \$50,093,000 in terms of gross annual premiums, an increase of 79%.

Business in Force

Business in force at the end of 1975, excluding health insurance, totalled \$27,249,457,000, a gain of 20% over 1974, and consisted of \$22,400,063,000 of life insurance and \$4,849,394,000 of annuities. Health insurance in force in terms of gross annual premiums increased by \$37,931,000 over the previous year and amounted to \$181,298,000 at December 31.

Income

Premium income totalled \$488,693,000 reflecting the strong demand for the products and services being marketed by the Company, particularly in the group lines of business.

Net investment income increased to \$161,294,000 and the net rate of return on investments, recording a further improvement, was 7.53% compared with 7.24% in 1974.

Realized and unrealized capital gains on segregated investment funds were \$5,800,000 in 1975 compared with a loss of \$21,800,000 in the previous year. Such capital gains and losses are credited or charged to these funds and do not affect net income of the Company.

Disposition of Income

Mortality experience on both individual and group insurance policies improved significantly over the previous year and was at a very favorable level relative to long-term expectations. The ratio of claims to premiums in the volatile health insurance account, however, was considerably higher when compared with 1974, although still within acceptable margins.

Benefits and dividends paid to policyholders and their beneficiaries increased 14% to \$349,364,000 and the increase in policy reserves to provide for future benefits was \$195,723,000.

Operating expenses, up 21%, were influenced by rapid growth in operations, inflationary pressures and the Company's continued investment in future development. There was a slight increase in the ratio of expenses to income.

Net Income

Net income attributable to the participating policyholders increased to \$32,320,000 of which \$26,184,000 was appropriated for policyholder dividends, \$671,000 was transferred to the shareholders' account and \$5,465,000 was carried forward to the participating policyholders' surplus account. Improved interest earnings and mortality experience contributed to this result.

Net income attributable to shareholders amounted to \$17,320,000 representing \$8.66 per share compared with \$8.03 in 1974. Improved mortality experience and interest income were offset to some degree by less favorable health claims experience and a higher first year strain on earnings resulting from an increased volume of new non-participating business.

Assets and Liabilities

Assets increased \$242,391,000 during 1975 to \$2,348,819,000. The Company's long-term policy of making provision for fluctuations in asset values was continued by an asset write-down of \$9,020,000.

Liabilities, consisting primarily of obligations to policyholders, amounted to \$2,182,953,000. Capital, contingency reserve and surplus increased \$6,653,000 to \$165,866,000, which at 7.6%

of liabilities continues to provide a reasonable margin for the protection of policyholders.

* * *

In May 1975, Dr. C. H. Hollenberg, Professor and Chairman, Department of Medicine, University of Toronto, was appointed to the Board of Directors.

The Directors attach the highest degree of importance to the need for dampening inflationary pressures and support the initiatives being taken in Canada and the United States recognizing that they might, in the short run, adversely affect the Company's operations.

The year 1975 was a complex period for the life insurance industry. The Directors are, therefore, particularly appreciative of the competence and effectiveness of the Officers, Staff and Field Organization of the Company and the gratifying results achieved by them.

On Behalf of the Board

Peter D. Curry

Chairman of the Board

J. W. Burns

President

January 27, 1976

Comparative Highlights

| | 1975 | 1974 |
|--|-------------------------|------------------|
| Insurance and annuities in force | \$27,249,457,000 | \$22,670,973,000 |
| Annualized health insurance premiums in force | 181,298,000 | 143,367,000 |
| New insurance and annuities | 4,276,976,000 | 3,521,255,000 |
| Total paid or credited to policyholders (including dividends) | 545,087,000 | 448,349,000 |
| Assets | 2,348,819,000 | 2,106,428,000 |
| Liabilities | 2,182,953,000 | 1,947,214,000 |
| Capital, contingency reserve and surplus | 165,866,000 | 159,214,000 |

Summary of 1975 Operations

Income:

| | 1975 | 1974 |
|--|-----------------------------|-----------------------------|
| Insurance and annuity premiums | \$488,692,603 | \$424,779,898 |
| Interest, dividends and rents less investment expenses | 161,293,620 | 140,071,474 |
| Net realized and unrealized capital gains (losses) on assets of segregated investment funds | <u>5,812,142</u> | <u>(21,803,687)</u> |
| | <u><u>\$655,798,365</u></u> | <u><u>\$543,047,685</u></u> |

Disposition of Income:

| | | |
|---|-----------------------------|-----------------------------|
| Death benefits | \$ 69,562,874 | \$ 65,234,120 |
| Accident, disability and health benefits | 138,311,672 | 110,268,233 |
| Annuity payments | 43,152,944 | 36,589,816 |
| Maturity and surrender benefits | 62,886,054 | 62,620,648 |
| Interest on funds on deposit | 9,266,498 | 7,218,239 |
| Increase in policy reserves | <u>195,723,068</u> | <u>142,674,758</u> |
| | <u><u>\$518,903,110</u></u> | <u><u>\$424,605,814</u></u> |
| Commissions | 22,355,513 | 20,780,971 |
| Operating expenses | 51,370,957 | 42,353,629 |
| Income taxes | 7,100,000 | 6,900,000 |
| Premium and other taxes | <u>7,100,299</u> | <u>6,429,556</u> |
| | <u><u>\$606,829,879</u></u> | <u><u>\$501,069,970</u></u> |
| Net income before policyholder dividends | \$ 48,968,486 | \$ 41,977,715 |
| Policyholder dividends (note 5) | <u>26,183,935</u> | <u>23,742,748</u> |
| Net Income — to statement of surplus | <u>\$ 22,784,551</u> | <u>\$ 18,234,967</u> |

Analysis of 1975 Net Income — Earnings per Share

Net income before policyholder dividends

Dividends to policyholders (note 5)

Transfer from participating account to
shareholders' account (note 5)

Net income 1975

Net income 1974

Earnings per Share

1975

1974

| | Net Income Attributable to Participating Policyholders | Shareholders (note 4) | Total |
|--------------|--|----------------------------|----------------------------|
| \$32,320,201 | \$16,648,285 | \$48,968,486 | |
| (26,183,935) | — | (26,183,935) | |
| | <u>(671,383)</u> | <u>671,383</u> | <u>—</u> |
| | <u><u>\$ 5,464,883</u></u> | <u><u>\$17,319,668</u></u> | <u><u>\$22,784,551</u></u> |
| | <u><u>\$ 2,162,894</u></u> | <u><u>\$16,072,073</u></u> | <u><u>\$18,234,967</u></u> |
| | \$ 8.66 | \$8.03 | |

Statement of Surplus

For The Year 1975

| | 1975 | 1974 |
|---|-----------------------------|-----------------------------|
| Balance January 1 | \$101,213,614 | \$ 98,153,862 |
| Add | | |
| Net income for year from summary of operations | 22,784,551 | 18,234,967 |
| Over-provision of prior years' income taxes | — | 3,818,911 |
| Transfer from segregated investment fund | 332,693 | — |
| | \$124,330,858 | \$120,207,740 |
| Deduct | | |
| Net loss or (gain) on sales of assets (excluding segregated investment funds) | \$ 1,444,609 | \$ (775,822) |
| Net write-down of assets | 9,020,255 | 10,769,948 |
| Transfer to contingency reserve | 4,000,000 | 4,000,000 |
| Dividends to shareholders (note 5) | 6,000,000 | 5,000,000 |
| | \$ 20,464,864 | \$ 18,994,126 |
| Balance December 31 | <u>\$103,865,994</u> | <u>\$101,213,614</u> |
| Contingency Reserve December 31 | <u>\$ 60,000,000</u> | <u>\$ 56,000,000</u> |
| Total Contingency Reserve and Surplus December 31 | <u>\$163,865,994</u> | <u>\$157,213,614</u> |

Balance Sheet

December 31, 1975

Assets

Bonds

At amortized cost less write-downs (note 2) **\$657,920,641** \$ 602,619,728
Government and municipal bonds \$50,904,505;
corporate and other bonds \$607,016,136

Stocks

At cost less write-downs (note 2) **192,266,521** 155,147,497
Preferred stocks \$23,306,315;
common stocks \$168,960,206

Mortgages and Sale Agreements

At unpaid balances less
unamortized discounts **902,402,671** 817,746,736
Mortgages \$890,914,848;
sale agreements \$11,487,823

Real Estate

At cost less encumbrances,
depreciation and write-downs **174,259,641** 152,659,215
Investment properties \$168,621,120;
Head Office properties \$5,638,521

Loans to Policyholders

164,601,676 154,539,378

Cash and Certificates of Deposit

10,318,411 36,820,431

Premiums in Course of Collection

27,643,058 24,079,424

Interest Due and Accrued

26,186,401 22,084,408

Segregated Investment Funds

At market values **186,606,656** 136,314,212

Other Assets

6,613,452 4,417,254

\$2,348,819,128 \$2,106,428,283

Peter D. Curry, Chairman of the Board

J. W. Burns, President

| Liabilities | 1975 | 1974 |
|---|-------------------------------|-------------------------------|
| Policy Reserves | \$1,724,670,120 | \$1,577,038,754 |
| This amount together with future interest and premiums provides for the payment of the benefits promised in the Company's policies | | |
| Policyholders' Funds | 123,514,539 | 112,466,838 |
| Policy proceeds left on deposit \$11,333,281; dividends left to accumulate \$62,282,223; premiums received in advance and other policyholders' funds \$49,899,035 | | |
| Policyholders' Dividends | 26,172,000 | 23,700,000 |
| Provision for dividends payable in 1976 | | |
| Provision for Claims | 99,640,068 | 80,216,509 |
| Policy benefits in process of payment \$34,222,068; provision for periodic payments not yet due \$27,366,000; provision for unreported claims \$38,052,000 | | |
| Segregated Investment Funds | 186,606,656 | 136,314,212 |
| Other Liabilities | 22,349,751 | 17,478,356 |
| | <u>\$2,182,953,134</u> | <u>\$1,947,214,669</u> |

Capital, Contingency Reserve and Surplus

| | | |
|--|-------------------------------|-------------------------------|
| Capital stock — authorized, issued and fully paid — 2,000,000 common shares of \$1 par value | \$ 2,000,000 | \$ 2,000,000 |
| Contingency reserve | 60,000,000 | 56,000,000 |
| Surplus — Shareholders' account | 1,611,103 | 1,625,782 |
| — Unassigned surplus | 102,254,891 | 99,587,832 |
| | <u>\$ 165,865,994</u> | <u>\$ 159,213,614</u> |
| | <u>\$2,348,819,128</u> | <u>\$2,106,428,283</u> |

Notes to 1975 Financial Statements

1. As in past years, the accompanying financial statements have been prepared on the basis of requirements of the Department of Insurance of Canada for reporting in annual statements filed with them. These requirements differ in some respects from generally accepted accounting principles followed by other types of business enterprises. The principal differences include:
 - a) certain assets, such as office furniture and other non-admitted assets, are written off as expenses in the year acquired.
 - b) the costs of acquiring business are written off as expenses in the year incurred, rather than over the periods expected to be benefited.
 - c) the income tax charge against operations is determined using the taxes-payable method.
2. Bonds and stocks stated in the balance sheet at \$850,187,162 exceed the value authorized by the Canadian and British Insurance Companies Act by \$6,670,000. The Company's contingency reserve of \$60,000,000 makes ample provision for fluctuations in asset values.
3. United States currency amounts are included in these statements dollar for dollar with Canadian. Conversion of United States dollar assets and liabilities to Canadian dollars at the rate of exchange prevailing at December 31, 1975 would have produced an increase in surplus of approximately \$750,000 at that date.
4. The net income attributable to shareholders comprises:
 - i) the net income of the non-participating and health insurance accounts.
 - ii) net investment income credited to the shareholders' account.
 - iii) the amount transferred from the participating policyholders' account to the shareholders' account.
5. Distributions of earnings to policyholders and shareholders are determined by the Board of Directors. Canadian insurance law specifies the proportion of distributable participating account earnings that may be transferred to the shareholders' account. The proportion depends on the size of the participating account, and for Great-West Life amounts to 2½%. Accordingly, 97½% of participating account amounts distributed in 1975 has been allotted for policyholder dividends, and 2½% has been transferred to the shareholders' account. Distributions to shareholders, whether from the participating, non-participating or health insurance accounts, are made by transfers to the shareholders' account from which shareholder dividends are paid.

Auditors' Report



2200 One Lombard Place
Winnipeg, Man. R3B 0X7
(204) 943-7321 Telex 07-587728

January 27, 1976

AUDITORS' REPORT

To the Policyholders, Shareholders and Directors of
The Great-West Life Assurance Company:

We have examined the balance sheet of The Great-West Life Assurance Company as at December 31, 1975 and the related summary of 1975 operations and statement of surplus for the year 1975. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these statements present fairly the financial position of the Company as at December 31, 1975 and the results of its operations for the year then ended in accordance with accounting practices prescribed or permitted by the Department of Insurance of Canada, as explained in note 1 to the financial statements, applied on a basis consistent with that of the preceding year.

A handwritten signature in cursive ink that reads "Price Waterhouse & Co." followed by a small "L.C." at the end.

Chartered Accountants

Summary of Capital, Contingency Reserve and Surplus at December 31 (in thousands of dollars)

This summary sets forth the five-year history of the growth in the Company's contingency reserve and surplus accounts. These amounts have been retained from earnings as margins to provide for unfavorable fluctuations in asset values and mortality, interest and expense rates and in total are in keeping with expanding policyholder liabilities.

Participating Account

Life contingency reserve

Life surplus

Non-Participating and Health Insurance Account

Life non-participating contingency reserve

Life non-participating surplus

Health contingency reserve

Health surplus

Shareholders' Account

Capital stock

Surplus

Total Capital, Contingency Reserve and Surplus

5-Year Summary

(in thousands of dollars)

Insurance & Annuities in Force

Annualized Health Insurance Premiums in Force

New Insurance & Annuities

Assets

Total Premium Income

Total Paid or Credited to Policyholders
& Beneficiaries Including Dividends

Policyholder Dividends

Increase in Capital, Contingency Reserve & Surplus

Shareholder Dividends

Earnings per Share (based on two million shares)

| 1975 | 1974 | 1973 | 1972 | 1971 |
|-------------------|-------------------|-------------------|-------------------|-------------------|
| \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 |
| 26,594 | 25,343 | 24,522 | 25,416 | 24,935 |
| \$ 40,594 | \$ 39,343 | \$ 38,522 | \$ 39,416 | \$ 38,935 |
| \$ 35,000 | \$ 31,000 | \$ 28,000 | \$ 25,000 | \$ 24,500 |
| 63,137 | 62,384 | 61,205 | 56,511 | 52,973 |
| 11,000 | 11,000 | 10,000 | 9,000 | 7,500 |
| 12,524 | 11,861 | 10,792 | 9,213 | 8,436 |
| \$ 121,661 | \$ 116,245 | \$ 109,997 | \$ 99,724 | \$ 93,409 |
| \$ 2,000 | \$ 2,000 | \$ 2,000 | \$ 2,000 | \$ 2,000 |
| 1,611 | 1,626 | 1,635 | 1,678 | 1,684 |
| \$ 3,611 | \$ 3,626 | \$ 3,635 | \$ 3,678 | \$ 3,684 |
| \$ 165,866 | \$ 159,214 | \$ 152,154 | \$ 142,818 | \$ 136,028 |

| | | | | |
|---------------------|--------------|--------------|--------------|--------------|
| \$27,249,457 | \$22,670,973 | \$19,083,164 | \$16,339,812 | \$14,043,538 |
| 181,298 | 143,367 | 118,650 | 99,562 | 81,693 |
| 4,276,976 | 3,521,255 | 2,804,591 | 2,292,693 | 1,815,477 |
| 2,348,819 | 2,106,428 | 1,933,707 | 1,778,390 | 1,634,456 |
| 488,693 | 424,780 | 375,175 | 322,210 | 274,412 |
| 545,087 | 448,349 | 401,623 | 360,776 | 306,448 |
| 26,184 | 23,743 | 20,619 | 20,380 | 18,118 |
| 6,652 | 7,060 | 9,336 | 6,790 | 4,521 |
| 6,000 | 5,000 | 4,000 | 3,200 | 2,800 |
| \$8.66 | \$8.03 | \$6.78 | \$5.86 | \$4.26 |

Marketing Offices

Canada

BRITISH COLUMBIA

Burnaby
105-4664 Lougheed Highway

Prince George
602-550 Victoria Street

Vancouver
930-505 Burrard St.
15th Floor, 1177 W. Hastings Street

Victoria
1204-1175 Douglas Street

Kelowna
201-1610 Bertram Street

ALBERTA

Calgary
405 Bentall Building

Edmonton
1220 Royal Bank Building
900 Imperial Oil Building
818 Royal Bank Building

SASKATCHEWAN

Regina
655-2625 Victoria Avenue
Saskatoon
230-22nd Street East

MANITOBA

Brandon
400-740 Rosser Avenue
Winnipeg
300-155 Carlton Street
302-155 Carlton Street
1100 Richardson Building
1100 Royal Bank Building
217A-153 Lombard Avenue

ONTARIO

Hamilton
810 Terminal Towers Building
10th Floor, Pigott Building
10th Floor, Stelco Tower
Kingston
501-837 Princess Street

Kitchener
1020-22 Frederick Street

London

200 Queens Avenue

Mississauga
100-77 City Centre Drive

Ottawa
304-60 Queen Street
1900 Varette Building
1100-75 Albert Street

Peterborough
2nd Floor, 311 George Street

Toronto
14th Floor, Richmond-Adelaide Centre
2 Carlton Street
2500-2 Bloor Street West

Windsor
1015 University Avenue West

QUEBEC

Montreal
1860 Banque Canadienne Nationale Building
3301-One Place Ville Marie
19th Floor, One Place Ville Marie
396 Place Bonaventure
311-One Westmount Square
562-Two Place Ville Marie
Quebec
516-2 Place Quebec
Trois-Rivieres
1122 Place Royale

NEW BRUNSWICK

Saint John
35 Charlotte Street

NOVA SCOTIA

Halifax
6th Floor, 5251 Duke Street
422-5251 Duke Street

NEWFOUNDLAND

St. John's
2nd Floor, K-Mart Plaza

PRINCE EDWARD ISLAND

Charlottetown
57 Queen Street

United States**ARIZONA**

Phoenix
204C-4350 East Camelback Road

CALIFORNIA

Los Angeles
1300-3810 Wilshire Boulevard
1301-3810 Wilshire Boulevard

Fresno
157-1300 E. Shaw Avenue

San Jose
820, Towers II, Campbell
and Bascom Avenues

San Francisco
3510 Bank of America Center

Santa Ana
300-1020 North Broadway Street

COLORADO

Denver
900 Grant Street

CONNECTICUT

Hartford
300-100 Constitution Plaza
312-100 Constitution Plaza

GEORGIA

Atlanta
3340 Peachtree Road N.E.

ILLINOIS

Chicago
2424 One IBM Plaza
1030 LaSalle Bank Building
1035 LaSalle Bank Building

Peoria
401 Security Savings & Loan Building
419 Security Savings & Loan Building

Rockford
300A-1111 South Alpine Road

INDIANA

Indianapolis
730-9000 Keystone Crossing

MARYLAND

Baltimore
400 Investment Building, Towson

MASSACHUSETTS

Boston
501-133 Federal Street

MICHIGAN

Detroit-Saginaw
714-17117 West 9 Mile Road
2166 Penobscot Building

Lansing
505-112 East Allegan Street

Grand Rapids
400 Union Bank Building
480 Union Bank Building

MINNESOTA

Minneapolis
245-6600 France Avenue South

MISSOURI

Kansas City
314-3100 Broadway

St. Louis
1610-7777 Bonhomme Avenue

NEW JERSEY

East Orange
3rd Floor, 141 South Harrison Street
9th Floor, 141 South Harrison Street

NORTH DAKOTA

Fargo
614 Gate City Building

OHIO

Cincinnati
380-120 E. 4th Street
390-120 E. 4th Street

Cleveland

1325 Investment Plaza

Columbus

1st Floor, 250 East Town Street
2nd Floor, 250 East Town Street

OKLAHOMA

Tulsa
5800 East Skelly Drive

OREGON

Portland
830-1600 South-West Fourth Avenue
851-1600 South-West Fourth Avenue

PENNSYLVANIA

Philadelphia
910-2000 Market Street

TEXAS

Dallas
1015E Mockingbird Towers East
3636 Cedar Springs Road

Houston
280-2801 South Post Oak Road

Austin
701 West 15th Street

WASHINGTON

Seattle
400-108th Avenue North-East, Bellevue

WISCONSIN

Milwaukee
1218 Marine Plaza

UNITED STATES

MARKETING OFFICE
1300-1515 Arapahoe Street,
Denver, Colorado

Policyholder Service Offices

CANADA

Vancouver

15th Floor, 1177 W. Hastings Street

Winnipeg

60 Osborne Street North

Toronto

300-111 Richmond Street W.

Montreal

28 Edison-Place Bonaventure

UNITED STATES

Chicago

1246 LaSalle Bank Building

Columbus

250 East Town Street

Dallas

3636 Cedar Springs Road

Denver

1300-1515 Arapahoe Street

Detroit

714-17117 West 9 Mile Road, Southfield

Grand Rapids

480 Union Bank Building

Los Angeles

1300-3810 Wilshire Boulevard

Minneapolis

245-6600 France Avenue South

Philadelphia

9th Floor, 2000 Market Street

Seattle

400-108th Avenue North-East, Bellevue

St. Louis

1610-7777 Bonhomme Avenue

UNITED STATES PREMIUM COLLECTION CENTER

1300-1515 Arapahoe Street,

Denver, Colorado

Benefit Payments Offices

CANADA

Vancouver

15th Floor, 1177 W. Hastings Street

Winnipeg

301-155 Carlton Street

Toronto

300-111 Richmond Street W.

Montreal

560-Two Place Ville Marie

Sydney

Sydney Shopping Centre

UNITED STATES

Boston

501-133 Federal Street

Chicago

1031 LaSalle Bank Building

Columbus

250 East Town Street

Dallas

3636 Cedar Springs Road

Denver

1300-1515 Arapahoe Street

Detroit

2166 Penobscot Building

Los Angeles

1300-3810 Wilshire Boulevard

Minneapolis

245-6600 France Avenue South

Peoria

327-First National Bank Building

Philadelphia

9th Floor, 2000 Market Street

Portland

830 Portland Centre, Boise-Cascade Building

San Francisco

3550 Bank of America Center

Seattle

205, 400-108th Avenue N.E.

St. Louis

1610-7777 Bonhomme Avenue

Property Investment Offices

CANADA

Vancouver
1645—Two Bentall Centre

Calgary
1200 I.B.M. Building

Edmonton
1410—10025 Jasper Avenue

Winnipeg
812 Royal Bank Building

Toronto
14th Floor, Richmond-Adelaide Centre

Montreal
P.O. Box 413 Place Bonaventure

UNITED STATES

The Company is represented by mortgage correspondents in its major operational regions in the United States. A list of correspondents will be provided on request.

Transfer Agent and Registrar Offices

MONTRÉAL TRUST COMPANY

Vancouver
466 Howe Street

Edmonton
10185—102nd Street

Winnipeg
221 Portage Avenue

Toronto
15 King Street West

Montreal
777 Dorchester Boulevard West

THE
Great-West Life
ASSURANCE COMPANY

HEAD OFFICE • WINNIPEG, CANADA

